Liquidity Ratio (SLR) and the Liquidity Adjustment Facility (LAF) for active liquidity management in both directions, complemented by prudential regulations and instruments for capital account management.

(b) Central Banks of other countries calibrate their monetary policy strategy according to macroeconomic and monetary situation prevailing in their economy and to achieve the envisage policy targets. According to RBI's Annual Policy Statement for 2008-09, Central Banks of Korea, Malaysia and Thailand have not changed their rates since last quarter of 2007. The People's Bank of China raised lending rate to 7.47 per cent in December 2007 from 7.29 per cent in September 2007.

**Interim dividends of PSUs and their impact on fiscal deficit**

4188. DR. K. MALAISAMY:
SHRI S. ANBALAGAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the Public Sector Undertaking (PSUs) like ONGC, IOC, NTPC, SAIL, etc. have declared interim dividends amounting to a few thousands crores of rupees by each; and

(b) if so, whether this huge outflow would reduce the fiscal deficit and other impacts of this?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL) : (a) Public Sector Companies are expected to pay dividend to the Government on the equity held by the Government as any other company would pay dividend to its shareholders. The interim dividend receipts for the year 2007-08 for public sector undertakings were estimated at Rs. 10,861 crore as per RE 2007-08. While ONGC, NTPC and SAIL have declared interim dividends of Rs. 3849.97 crore, Rs. 1992.50 crore and Rs. 673.49 crore respectively for the 2007-08, IOC has not declared any interim dividend.

(b) Dividend received by the Government from public sector undertakings forms part of Non-tax revenue receipts of the Government and thus contributes towards reducing the fiscal deficit. In the absence of interim dividend receipts, augmentation of tax revenues, other non-tax revenues and non-debt capital receipts would be required to achieve the targeted fiscal deficit as mandated under the Fiscal Responsibility and Budget Management Act, 2003 for the year.

**Ro-Ro terminal**

4189. SHRI VIJAY KUMAR RUPANI: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware of the environmentally sound Ro-Ro terminal project in the Gulf of Cambay;

(b) how many attempts were made in the past to run the project;

(c) whether Government has received any such proposal from the State Government of Gujarat;

(d) whether the project is financially viable;